IEX OPTIONS USER MANUAL

Version 1.02

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Introduction

IEX Options LLC ("IEX Options") operates an automated trading system (the "System"), for the trading of options contracts. The System includes an order execution service, a trade reporting service, and a data feed. IEX Options is a facility of Investors Exchange LLC (“IEX Exchange”).

This manual summarizes the access model, membership categories, trading functionality, order and quote entry interfaces, market data products, and risk controls of IEX Options.

This manual is provided for informational purposes only and is intended to summarize certain features and functionality related to IEX Options. It is not intended to amend, interpret, supersede, or otherwise modify the rules of IEX Exchange. In the event of any conflict or inconsistency between this manual and the IEX Exchange Rule Book, the IEX Exchange Rule Book shall govern. The IEX Exchange Rule Book is available on the IEX website at https://www.iex.io/documents/iex-exchange-rule-book.

Table of Frequently Used Identifiers/Codes

Identifier	IEX Options Code
MIC	IEXO
OCC Exchange Acronym	IEX
OCC DDS Identifier	IEXO
SOSA Code	V
OPRA Code	V
COATS Code	V
CAT Destination	IEXOP
CAT Market Center ID	IEXOP
CAT Sender IMID Exchange ID	IEXOP
CAT Participant ID	IEXOP
Blue Sheet Requestor Code	3
Blue Sheet Exchange Code	3

IEX Options Overview

Topic	Description
Exchange model	Electronic limit order book for listed options.
Products	Equity and ETF options via single-leg trading.
Market model	Customer Priority, pro-rata allocation model with Specialist and Directed Market Maker participation entitlements.
Latency mechanism	350-microsecond hardware-based latency mechanism applies to inbound order and quote messages from Options Members. Outbound messages, outbound market data, and inbound market data consumed by the Exchange are not subject to this delay.

How to Become an IEX Options Member

Options Members are Members of IEX Exchange. Therefore, firms that are not already Exchange Members must complete the IEX Member Application, while existing Exchange Members can use the shorter IEX Options – Existing Member Application. Please see the IEX Options Onboarding Form Applicability Matrix for further information. Firms are requested to email completed documents and any onboarding questions to OptionsMktOps@iextrading.com.

Step	Guidance
1. Options Member Application	Complete applicable documentation, including the new Member Application or the IEX Options Existing Member Application (as applicable) and User Agreement.
2. Membership Type Election	Select any applicable membership type: Order Entry Firm, Options Market Maker, Clearing Member, or combination thereof.
3. Connectivity	Execute the applicable IEX Connectivity Services Agreement and Forms and submit to optionsmktops@iextrading.com for cross-connect/direct-connect arrangements. Note that connectivity to the IEX Options Test Facility is separate from connectivity to the IEX Options Production System.
4. Certification and Testing	Use the IEX Options Test Facility for order entry certification and non-production testing. Certification in the IEX Options Test Facility is a requirement for logical access to the Production System.

Types of Membership

IEX Options will offer three membership types. An Options Member may qualify for any or all of the categories described below, subject to applicable IEX Rules and onboarding requirements.

Membership Type	Source-Based Description
Order Entry Firm	Represents Customer Orders as agent on IEX Options and includes non-Market Maker Members conducting proprietary trading.
Options Market Maker	Registered with the Exchange for the purpose of making transactions as dealer-specialist in accordance with the Market Maker rules in Chapter 23 of the IEX Rulebook; Options Members registered as Market Makers have certain rights and bear certain responsibilities beyond those of other Options Members.
Clearing Member	IEX Options Member with OCC membership engaged in self-clearing or clearing IEX Options transactions for other Options Members.

Market Maker appointments will be offered on a class-by-class basis as either a Registered Market Maker, Directed Market Maker (DMM), or a Specialist. Specialists are appointed by the Exchange to act as the primary lead Market Maker in a class and are eligible for Specialist participation entitlements. DMMs are eligible for DMM participation entitlements for orders directed to them in applicable classes.

How IEX Options Works

Architecture

IEX Options leverages a multi-ring architecture intended to maximize performance at scale. The architecture includes multiple Client Gateway Rings, to which Order Entry sessions connect, and multiple Trading Rings, to which Market Maker Quoting and Purge Sessions connect. Trading Rings house Matching Units on which tradeable instruments, denoted by InstrumentIDs, are maintained.

A given Instrument (i.e. December SPY 700 Strike Call) is assigned to a single Matching Unit in a single Trading Ring. All Instruments sharing the same underlying security are hosted in the same Trading Ring. Matching Unit assignments within a Trading Ring may change between trading days as part of load balancing and are published at the start of each day in Instrument Ref Data. Put and Call pairs will always be assigned to the same Matching Unit. Any reassignment of any underlying security to a different Trading Ring will be announced in advance via Trader Alert and reflected in reference data.

Order Entry sessions can submit interest for any tradeable Instrument from Client Gateway Rings to any Trading Rings. Market Maker Quoting and Purge Sessions connect directly to individual Trading Rings. As a result, Market Makers seeking access to all tradeable Instruments through these session types should establish a dedicated session for each Trading Ring.

Network Infrastructure and Data Center Services

IEX Options production connectivity is centered on the IEX Options point-of-presence (POP) at the Equinix NY3 data center in Secaucus, NJ. The primary trading platform is also located in Equinix NY3. IEX LEAP infrastructure provides a consistent and deterministic latency experience for customer cross-connects within the Secaucus campus (NY3, NY4, NY5, and NY6), standardized at 350 microseconds for inbound messages from the POP to the primary trading platform.

The Disaster Recovery (DR) data center is located at the Equinix CH4 data center in Chicago, IL. The DR site cold/secondary; Participants cannot connect to order entry systems or receive market data in Chicago until IEX Options migrates trading to the DR site. If necessary, IEX Options will support resumption of trading at the DR site no later than the start of trading on the next business day.

The IEX Options Test Facility (ITF) is accessed through Equinix NY3 in Secaucus and supports order entry certification and non-production testing.

IEX Options does not offer co-location services; Participants are responsible for choosing their telecommunications provider and arranging connections to the POP, DR data center, and ITF.

Environment	Data Center	Address / Location	Purpose
Primary	Equinix NY3	600 Jefferson Ave, Secaucus, NJ	Production connectivity and primary trading platform access.
Disaster Recovery	Equinix CH4	350 E Cermak Rd, Chicago, IL	Cold/secondary DR platform.
IEX Options Test Facility	Equinix NY3	600 Jefferson Ave, Secaucus, NJ	Certification and non-production testing.

Connectivity Choices

IEX Options supports cross-connects for Participants or Extranet Providers with presence in applicable data centers, extranet provider access, and direct connectivity via Private Line Ethernet. IEX Options also supports internet access for the ITF only for test sessions.

Connectivity Choice	Use
Internet	ITF access only for test and certification. The host IP address presented to IEX Options must be registered.
Cross-Connect	Available at Secaucus (NY3/NY4/NY5/NY6) (for Primary and ITF access) and Chicago CH4 (for DR access), using single-mode fiber at 10Gbps (all environments) or 1Gbps (ITF only).
Extranet	Connectivity via an extranet provider with redundant, high-speed connections to the POP, ITF, or DR data centers.
Private Line Ethernet	Circuit extension from carrier demarcation to IEX Options network via 1G (ITF only) or 10G Ethernet interface.

Interface	Type	Environment Availability	Note
10G	LR single-mode	IEX POP, Disaster Recovery, ITF	Recommended for bandwidth- and latency-sensitive use cases, including proprietary market data.
1G	LX/LH single-mode	ITF	Not recommended for bandwidth- or latency-sensitive participants, especially market data consumption.

Further detail on connectivity to IEX Options can be found in the **IEX Options Connectivity Manual.**

Order Entry Protocols

For order entry purposes, the System supports two protocols: IEX Binary Options Protocol (IBOP) and FIX 4.2. Order entry, Market Maker quote entry, and purge entry are supported through the IEX Binary Options Protocol. Order entry and drop copy are supported via FIX 4.2. Details for login, heartbeats, sub-session participation, and sequencing for IBOP sessions can be found in the **IEX Options Binary Session Protocol Specification** while details on business messaging can be found in the **IEX Binary Options Protocol Specification**. Details on FIX order entry can be found in the **IEX Options FIX Specification.**

Binary business messaging is conducted over sub-sessions: Client-to-Gateway for inbound business messages, Gateway-to-Client for outbound business messages, and Reference-Data for System reference data-related messaging.

At the start of the day, the System publishes reference and configuration information across each binary session upon logon to the Reference-Data sub-session, including Underlying Ref Data, Instrument Ref Data, Session Configuration Acknowledgements, MPID Configuration Acknowledgements, Market Maker Symbol Appointment messages, and Risk Control Acknowledgement, dependent on the session type.

Market Data

IEX Options offers two real-time proprietary market data feeds: IEX Options TOPS and IEX Options DEEP. IEX Options TOPS is the top-of-book quote and last sale feed, aggregated by price level. IEX Options DEEP is the depth-of-book and last sale feed with order-by-order-level event details. Both proprietary market data feeds offer messaging related to reference data and auction events. Snapshot and retransmission functionality for IEX Options TOPS and IEX Options DEEP are available for both protocols.

Details on the underlying transport protocol for IEX Options market data are available in the **IEX Options Transport Protocol Specification**. Messages that are published commonly on both IEX Options TOPS and IEX Options DEEP, along with connectivity addresses for market data consumption on IEX Options, are available in the **IEX Options Common Market Data Specification**. Lastly, protocol-specific details for IEX Options TOPS and IEX Options DEEP are available in the **IEX Options TOPS Market Data Specification** and **IEX Options DEEP Market Data Specification**, respectively.

Products and Classes Listed

IEX Options will support trading of equity and ETF options via single-leg trading.

Reference data for supported Options symbols and individual instruments are made available in CSV format on the IEX website nightly before each trading day.

Order and Quote Information

Order Types, Times in Force, and Handling Instructions

IEX Options supports two order types (Market and Limit), two TIFS or Times in Force (Day and IOC), and various order handling instructions (e.g., ISO, Post Only, and Book Only). Not all combinations are valid; for example, Market Orders with Day time in force will be rejected.

Category	Supported Values / Description
Order Types	Market; Limit.
Times in Force	Day; IOC (Immediate or Cancel).
Handling Instructions	ISO; Post Only; Book Only / Do Not Route.
Market Maker Quotes	Submitted through Market Maker Quoting sessions using New Bulk Quote. A New Bulk Quote with a TIF of Day are implicitly Post Only and may contain up to 40 Quote messages, all for the same underlying, with one unique, displayed quote per MPID + InstrumentID + Side. A New Bulk Quote with a TIF of IOC may only specify 1 individual quote.

Routing and Step-Up Mechanism

IEX Options supports routing to other U.S. options exchanges. In addition, IEX Options offers a Step-Up Mechanism (SUM), giving Members the optionality to seek fills for marketable interest before their marketable orders are routed or canceled back. When an order is submitted, Members can specify what order details they wish to be exposed in the event the order is SUMed (MPID and/or Capacity can both optionally be exposed). Clients may respond to SUMed interest through submission of a Response Order, which is intended only to interact with the SUMed order, or through submitting a standard contra-side order or quote that is eligible to interact with both the SUMed order and unrelated contra-side interest.

The liquidity indicator of execution reports will indicate whether an order was executed locally on the IEX Options order book, as a SUMed order, contra to a SUMed order, or on an away options exchange after having been routed.

Order Entry, Quote Entry, and Drop Copy Interfaces

IEX Options supports FIX 4.2 and IBOP (IEX Options Binary Protocol) for order entry. FIX Drop Copy is supported for messaging activity, as described below. Market Maker Quoting and Purge entry are supported via IBOP. The table below summarizes the session-level purpose of each interface. Further details can be found in the **IEX Options Binary Protocol Specification** and **IEX Options FIX Specification**.

Interface / Session	Purpose
FIX Order Entry	Order entry. FIX 4.2 base protocol with IEX Options-specific fields.
Binary Order Entry	Order entry, reference data, and risk-related messaging.
Market Maker Quoting	Quote entry, reference data, and risk-related messaging by IEX Options Market Makers.
Purge Session	Canceling and optionally blocking Market Maker quote interest submitted through Market Maker Quoting sessions.
FIX Drop Copy	Configured to receive All Order Activity or Fills Only. If elected, Trade Bust/Correct messages will be sent. May be filtered by order entry session(s), MPID(s), or Clearing Number(s). Clearing Number-based drop copy and drop copy of message traffic from Market Maker Quoting sessions must be set to Fills Only.

Order, Quote, and Trading Protections

IEX Options includes a broad set of order, quote, and trading protections, many of which are configurable by Member or MPID.

Protection	Description
Market Orders in No-Bid/Offer Series	Buy Market Orders are rejected if there is no NBO; Sell Market Orders are rejected if there is no NBB. Evaluated immediately during continuous trading or after opening/re-opening transition.
Market Order NBBO Width Protection	Rejects Market Orders if NBBO width exceeds an IEX Options-defined percentage of midpoint, constrained by minimum and maximum dollar values.
Limit Order Price Protection	Rejects limit interest priced too far through a reference price. Users may define lower thresholds by MPID within IEX Options limits.

Protection	Description
Drill-Through Protection	Caps marketable order executions through an initial drill-through price; Day Limit Orders may iterate up to the exchange configured maximum number of iterations before being canceled back.
Intrinsic Value and Arbitrage Checks	Price checks based on option strike, underlying reference price, and IEX Options-defined thresholds.
Max Quantity / Max Notional	User-configurable by MPID. No IEX default imposed. A reference price is used when determining the notional value of a Market Order.
AIQ Self-Trade Prevention	Anti-Internalization Qualifier controls interaction between orders or quotes marked with matching AIQ IDs.
Activity-Based Risk Controls	Configured and scoped on a per-MPID + Underlying basis. Exceeding the configured Transaction-Based, Volume-Based, or Percentage-Based threshold in the configured Time Limit will result in all resting quotes / orders being canceled and all subsequent quotes / orders entered being rejected until unblocked.
Global Risk Mitigation Protection	Configured and scoped on a per-MPID or per-MPID Group basis. Exceeding the configured count of Activity-Based Risk Control breaches in the configured Time Limit will result in all resting quotes / orders being canceled and all subsequent quotes / orders entered being rejected until unblocked, across Underlyings.

Trade Busts, Corrections, and Adjustments

Post-trade changes made after initial Execution Reports can generate Trade Bust / Correction messages. A Trade Bust is a canceled trade. A Trade Correction is a price or quantity modification by IEX Options. Trade Adjustments and Contra Trade Adjustments update specified clearing or capacity fields in response to a Member request. As with other session types, Drop Copy sessions can be configured to receive selected trade adjustment messages when the session is enabled to receive busts/adjusts.

Timing / Session	Trade Bust	Trade Correction	Trade Adjustment	Contra Trade Adjustment
Same Day - Order Entry	Yes	Yes	No	No
Same Day - Drop Copy	Yes	Yes	Yes	Yes
T+N - Order Entry	No	No	No	No
T+N - Drop Copy	Yes	Yes	Not Supported	Not Supported

Session Throttling and Denial-of-Service Restrictions

Business messages are governed by an in-flight message control mechanism. The number of in-flight messages is determined by counting unacknowledged business messages sent by the User and awaiting a response. Protocol messages are not subject to in-flight restrictions. A session enters an in-flight constrained state once unacknowledged business messages reach five; while constrained, the session temporarily stops reading from the User port until acknowledgements reduce the count below the threshold.

The IEX Options Gateway maintains per-session counts of protocol errors and application layer rejects. If either counter exceeds the defined threshold, the session enters Denial-of-Service mode, resets the counters, cancels orders based on Cancel on Disconnect settings, disconnects the session, and refuses connection attempts for 60 seconds.

Options Risk Parameter

Options Risk Parameter (ORP) is an optional risk tool designed to protect Market Maker quotes during times of market instability. ORP identifies when the best Protected Bid or best Protected Offer of Away Markets in a particular options series is sufficiently dislocated from the price of the underlying security to indicate that the away options price may be in transition. If an ORP quote instability determination is generated for a series quoted by a Market Maker, the affected quote can be canceled or repriced to the quote instability determination price level, as instructed by the Market Maker in advance.

Details on how Market Makers can apply ORP functionality to their quotes is detailed in the New Bulk Quote message section of the **IEX Binary Options Protocol Specification**.

Trading on IEX Options

Trading Hours and States

IEX Options supports a Pre-Open State and a Continuous Trading Session. The System rejects orders received prior to the beginning of the Pre-Open State. Open quotes and orders remaining at the conclusion of Continuous Trading are canceled automatically.

Session	Start Time (ET)	End Time (ET)	Notes
Order Entry	8:00 a.m.	4:00 p.m. / 4:15 p.m.	Order acceptance available until 4:00 p.m. ET except option contracts on Fund Shares and exchange-traded notes, which may close at 4:15 p.m. ET.
Pre-Open	8:00 a.m.	9:30 a.m.*	Transition to Continuous Trading occurs through the Opening Process and depends on opening of the underlying.
Continuous Trading	9:30 a.m.*	4:00 p.m. / 4:15 p.m.**	Continuous matching and routing functions available until 4:00 p.m. ET except option contracts on Fund Shares and exchange-traded notes, which may close at 4:15 p.m. ET.
Business Close	5:15 p.m.**	N/A	The conclusion of IEX Options Trading System availability is indicated by a BusinessClose event message sent on client sessions, representing that client sockets are being closed.

* Exact opening time may vary based on the opening of the underlying and the Opening Process.

** Timing of the conclusion of Continuous Trading and Business Close may vary depending on holidays or at the discretion of IEX Market Operations.

Allocation and Entitlements

IEX Options will use a Customer Priority, pro-rata allocation model for all options available for trading. A Priority Customer order at the highest bid or lowest offer has priority over orders and quotes of all other market participants at that price; multiple Priority Customer orders at the same price trade in time priority.

After application of the Priority Customer Overlay, Specialist and Directed Market Maker Participation Entitlements may apply. When applicable, the entitlement is the greatest of the pro-rata share represented by the size of the quote, 60% of available contracts if there is only one other non-Priority Customer at the NBBO, 40% if there are two or more other non-Priority Customers at the NBBO, or one contract. In the case of the Specialist Participation Entitlement, if an order received by the Exchange, prior to executing against resting Priority Customer interest, is for five or fewer contracts and the Specialist has a quote at the NBBO, the Specialist receives the full size of the order. The Specialist entitlement does not apply when the Directed Market Maker entitlement is applied.

Specialist appointments are assigned to Market Makers by IEX Options. To request to receive updates from IEX Options around Specialist appointments, Members can submit the form available on the IEX Options webpage, linked here: IEX Options Specialist Allocations.

Opening Process

The Opening Process determines transition from Pre-Open to Continuous Trading based on the underlying market and IEX Options opening conditions. During the Pre-Open period, Market Orders, Limit Orders with a TIF of Day, and Market Maker Quotes will be accepted. During this time, all interest resting on the IEX Options book will be reflected on IEX Options DEEP feed, with Market Orders shown as having no price (null). IEX Options TOPS feed will reflect a zero market during this time.

The Opening Process begins at or after 9:30am ET when the quoting requirements and other provisions of Rule 22.160 have been satisfied. Once the Opening Process is initiated, if there are no locking or crossing orders in a particular series, the System will open by disseminating the Exchange's best bid and offer among orders and quotes that exist in the System at that time.

If there are locking or crossing orders for a particular option series, the System will determine a single price at which such option series will be opened (the Opening Price). The Opening Price of a series will be the midpoint of the Valid Width NBBO, rounded up to the nearest applicable MPV. Orders in the System priced equal to or more aggressively than the Opening Price will be matched based on pro-rata priority, though no Participation Entitlements will apply. Matches will occur until there is no remaining volume or there is an imbalance of orders. All orders or portions thereof that are matched pursuant to the Opening Process will be executed at the Opening Price. Orders marked Post-Only may participate in the opening, though the Post Only behavior will not apply during the Opening Process.

Any orders submitted prior to the conclusion of the Opening Process that are not executed in whole or in part will be handled in time sequence, beginning with the order with the oldest time stamp. These orders may, in whole or in part, be placed on the IEX Options Book, cancelled, executed, or routed.

Once all interest has transitioned, Continuous Trading will begin. Post-Only Orders that are introduced into the System will now function under the normal behavior associated with Post-Only handling instructions.

Halts, Pauses, and Other Market-Wide Events

LULD: When an underlying security is in a "Limit State" or "Straddle State" (LULD), Market Orders (buy or sell) will be rejected.

MWCB: If the underlying market initiates a Market-Wide Circuit Breaker (MWCB) halt, trading in all series will be halted.

Trading Halt or Suspension: A Trading Halt occurs when trading in the underlying Symbol for an option is halted, inclusive of a Market Wide Circuit Breaker Halt. A Suspension occurs when trading in an instrument is enacted by IEX Options Market Operations.

At the time a Trading Halt is disseminated:

- All resting Market Maker quotes are canceled.
- A Trading Status message will be published over both TOPS and DEEP for each series halted, with Trading Status = 0 (Halted).
- A zero quote (zero bid, zero offer) will be published to OPRA in the series that is halted. TOPS will publish a Quote Update Message with Bid Size, Ask Size, Bid Price, and Ask Price set to 0, with Status = 1 (Trading Halted).
- No trades will occur on the IEX Options book after the point in time that a Trading Halt is initiated.
- Orders from the continuous book are maintained. Some orders may be repriced such that a crossed book is reflected on DEEP, but no executions will occur.

At the time a Trading Suspension is disseminated:

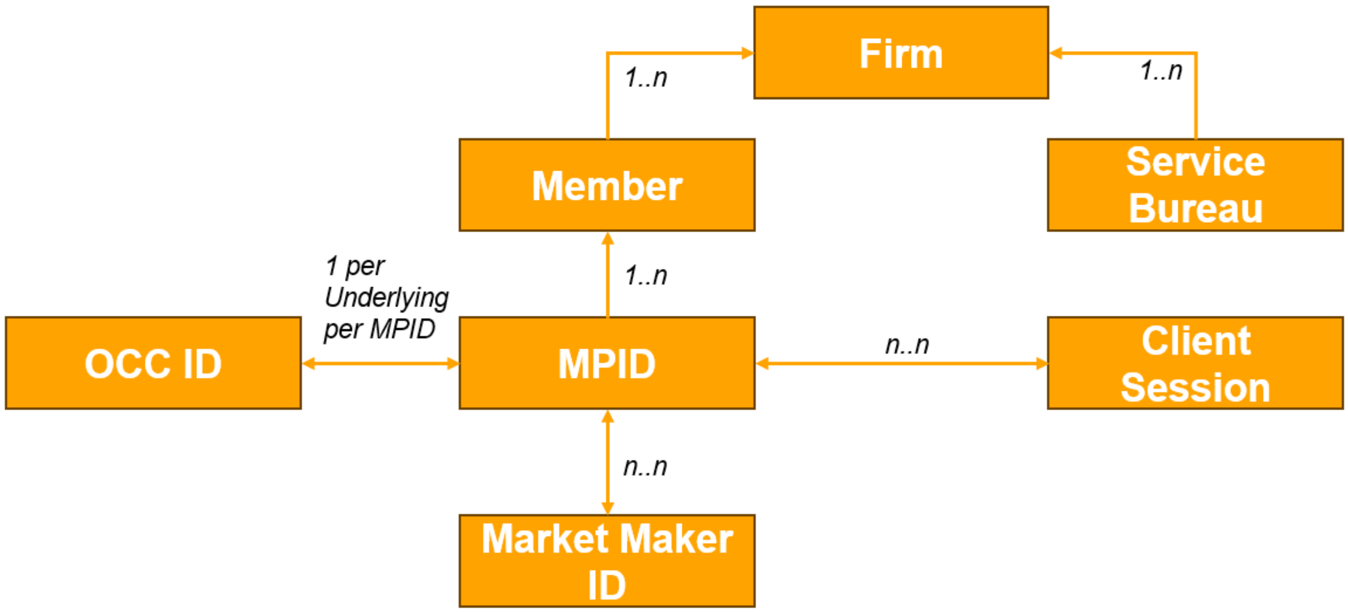
- All resting quotes and orders are canceled.
- A Trading Status message will be published over both TOPS and DEEP for each series halted, with Trading Status = 5 (Suspended).
- A zero quote (zero bid, zero offer) will be published to OPRA in the series that is halted. TOPS will publish a Quote Update Message with Bid Size, Ask Size, Bid Price, and Ask Price set to 0, with Status = 1 (Trading Halted).
- No trades will occur on the IEX Options book after the point in time that a Trading Suspension is initiated.
- Any orders or quotes received are rejected.

When exiting a Trading Suspension, a subsequent Trading Status message will be published over both TOPS and DEEP indicating that orders and quotes, prior to re-opening the suspended instrument, will now be accepted, with Status = 6 (Queueing). Following publication of this message, orders and quotes will be eligible to rest on the IEX Options book before the Opening or Re-Opening process, depending on whether the instrument has already undergone the Opening Process on that trading day.

System Settings

All System settings are posted as Regulatory Alerts and are captured in the **IEX Options System Setting Details Specification** available on the IEX Options website. Changes to System settings are also published by the Exchange as either Regulatory Alerts or Regulatory Circulars, as required. Please be sure to check the Exchange's website for the most current information.

Reference Data & System Hierarchy



Participant Reference Data

All Options Members and Service Bureaus belong to a parent Firm. A single Firm may have multiple memberships on IEX Options, therefore multiple distinct Options Members (or Service Bureaus) may be associated with a single Firm.

An individual Options Member may have membership on IEX Options as a Market Maker, Order Entry Firm, Clearing Firm, or combination thereof. Options Members with Order Entry Firm or Market Maker membership will have one or more Market Participant Identifiers (MPIDs) associated with their Membership. Member status as an Order Entry Firm, Clearing Firm, and/or Market Maker is maintained at the Options Member level and is not tied to individual MPIDs. Creation of MPIDs is facilitated through coordination with Market Operations and is part of the Options Member onboarding process.

A Client Session for order entry, quote entry, or purge is tied to one or more MPIDs. A Client Session may be configured with a default MPID, which can be overridden on an order-by-order basis. Only MPIDs associated in advance with a given Client Session are eligible to send messages on that Client Session. Association between MPIDs and Client Sessions is similarly facilitated through coordination with Market Operations and is part of the Member onboarding process.

Clearing

Each MPID is associated with a default OCC Identifier (OCC ID) for purposes of give-up at the OCC. In addition, a different distinct OCC ID may be further associated with that same MPID for an individual Symbol. For example, MPID AAAA may be configured to clear via OCC ID 100 in all names by default, except for trades in options on AAPL, where MPID AAAA is instead configured to clear OCC ID 101. Note that the OCC ID used by an MPID for give-up on a trade cannot be modified on a per-order basis. Association between MPIDs (and/or MPID + Underlying) and OCC ID is facilitated through coordination with Market Operations and is part of the Member onboarding process.

In addition to OCC ID, the following fields related to OCC clearing are available on IEX Options messaging:

1. Account (FIX Tag 1): 16 characters, of which the first 10 characters will be passed through to the OCC Customer ID field. A default value can be defined at the MPID level.
2. ClearingFirm (FIX Tag 439): Up to 4 chars, represents the clearing number (OCC ID) for CMTA.
3. ClearingAccount (FIX Tag 440): OCC sub-account number / MMID. This is mandatory for interest submitted in a Market Maker or Away Market Maker capacity but may be populated for any capacity. For interest submitted in a Market Maker capacity, the value provided must be associated as a Market Maker ID with the sending MPID. When using CMTA, this value is the MMID for the CMTA member instead of the IEX Member executing the trade. A default value can be defined at the MPID level.
4. OptionalData (FIX Tag 526): 16 characters, will be passed to the OCC in the Optional Data field. A default value can be defined at the MPID level.

For interest sent in a Broker/Dealer capacity, any resulting executions will be reported to the OCC in the Customer range.

For interest sent in a Market Maker capacity, MMIDs (ClearingAccount values) sent on orders and quotes must be associated in advance at the Member level. Once associated, any combination of MPID and MMID associated in the system to the Member may be used in combination with one another (a many-to-many relationship). Association between a Member and MMIDs, like MPIDs, is facilitated through coordination with Market Operations and is part of the Member onboarding process.

Market Making

Market Makers are appointed in a given Symbol on IEX Options on a per-MPID basis. Market Maker quotes may only be submitted under MPIDs that are appointed in a given Symbol, otherwise they are rejected, however orders may be sent in a Market Maker capacity in Symbols in which an MPID is not appointed. Market Maker quotes are unique per combination of Instrument + Side + MPID. Inherently, quotes are self-replacing, meaning a single MPID can only have one resting quote on each side (bid and ask) of an instrument at a time, regardless of the number of logical sessions used. Note that IOC quotes do not replace resting Market Maker quotes. Market Makers wishing to quote in options at multiple price levels simultaneously must appoint under multiple MPIDs in the relevant Symbol.

Market Makers are appointed in a given Symbol as a Registered Market Maker (RMM), Directed Market Maker (DMM), or Specialist, as described in "Types of Membership" and "Allocation and Entitlements" above. Such appointments are at the MPID level. A firm designated as a Specialist or DMM will only receive the associated entitlement in the MPID appointed with the Specialist or DMM status. An Options Member with multiple MPIDs used for market making in the same Symbol may appoint each as DMMs, but only a single MPID will have the Specialist appointment in a given Symbol.

For purposes of meeting Market Maker quoting obligations, orders and quotes are counted collectively *across* MPIDs in an appointed name. The determination of an Options Member's quoting obligation in a given Symbol is based on the highest of their obligations across appointments in that Symbol. For example, if a Member is appointed in AAPL as the Specialist under MPID AAAA and in AAPL as an RMM under MPID AAAB, their quoting obligation (calculated collectively across their Market Maker capacity quotes and orders from both AAAA and AAAB) will be the (heightened) quoting obligation associated with that of the Specialist.

Billing & Invoicing

IEX Options charges both Transactional and non-Transactional fees such as Physical connectivity fees, Session/Port fees, Permit Fees, and Market data fees. The most recent version of the IEX Options Fee Schedule, when available, can be found here: https://www.iex.io/resources/trading/fee-schedule.

IEX Options leverages the Options Clearing Corporation to bill members directly via their clearing firm's account where applicable, some exceptions being Physical connectivity, certain forms of Logical connectivity (via Service Bureau workflow), and Market Data services, which are charged via accounts payable. Monthly invoices are issued to billing contacts provided.

Web Portal & Member Reports

Web Portal

Activity-Based Risk Control (ABRC) & Global Risk Mitigation Protection (GRMP)

The Options Exchange offers several types of configurable risk controls to Options Members, the details of which are available in the **IEX Binary Options Protocol Specification** and the **IEX Options FIX Specification**. These risk controls may be configured by uploading an Options Risk Control Configuration file to the Web Portal via an internet browser. A web portal user can also add, edit, and delete risk controls directly via the Risk Settings page. As described below, each record populated in the Options Risk Control Configuration file represents a unique combination of the following fields:

- riskControl
- marketParticipantId
- UnderlyingId

A permissioned User may upload an Options Exchange Risk Control Configuration File to add, enable, disable, or update a Member's risk control settings (i.e., GRMPs and ABRCs), as reflected in the IEX Options Exchange's reference database.

Options Exchange Risk Control Configuration Files uploaded to the IEX Web GUI must be formatted as pipe-delimited, flat text files (i.e., "PSV" files). Each file requires a header. Column headers may be entered in any order. Files that include any non-recognized headers will be rejected. If an Options Risk Control Configuration file is uploaded and fails the Web System's structural validations, the file is not used to effect a configuration change and a file level failure is communicated to the user.

If an Options Risk Control Configuration file is uploaded and at least one record contained in the file fails a Web System validation, the file is not used to effect a configuration change. In this case, the following information will be provided in response:

- Indication that the file has not been processed by the system
- Total number of records found on the file
- Total number of records which failed validation
- For each failed record:
    - rowId
    - Column which caused failure

If an Options Risk Control Configuration file is uploaded and the web system detects no validation failures, the system will prompt the User to confirm the changes. The confirmation prompt will include the total number of records validated. A permissioned User may upload an Options Risk Control Configuration file to the Web System at any time. GRMPs and ABRCs are effective immediately upon successful processing by the Options Exchange Trading System.

#	Field Name (Column Header)	Data Format	Description	Required?	Example
1	rowId	int8	rowId uniquely identifies the record, used to communicate location of errors to the user in the event of a file reject.	Required	1
2	riskControl	int8	riskControl indicates the type of risk control to be configured by the User. Supported values include: • 1 = Activity-Based Risk Control – Transaction • 2 = Activity-Based Risk Control – Volume • 3 = Activity-Based Risk Control – Percentage • 4 = GRMP	Required	ABRC

3	marketParticipantId	string4	Represents the MPID for which a GRMP or ABRC risk control setting is to be configured. If riskControl is defined as “4” (GRMP), the System will use MPID to identify the GRMP group to which this MPID belongs, and apply the change requested by the User. If multiple MPIDs are associated with this GRMP group, the User does not need to re-enter a request for each unique MPID in the GRMP group. Instead, a valid GRMP configuration change requested using ANY MPID in the GRMP group will result in the change being processed and effective across ALL MPIDs within the GRMP group.	Required	MSCO
4	underlyingId	uint32	underlyingId indicates the unique ID assigned by IEX Options to represent the underlying symbol for which an Activity-Based Risk Control setting can be configured. underlyingId may be populated only if riskControl is defined as “1”, “2”, or “3”. If riskControl is not defined as “1”,”2”, or “3” and underlyingId is populated, the record will fail validation. An asterisk (“*”) is used to indicate that this Activity-Based Risk Control must be applied by the System across all unique underlying symbols. If a separate Activity-Based Risk Control has been configured for the MPID and defined with a specified underlying symbol, the Activity-Based Risk Control defined with a specified underlying symbol will be used instead of the Activity-Based Risk Control for which underlyingId has been defined as an asterisk (“*”). Stated otherwise, symbol-specific Activity-Based Risk Control settings specified on the same file will overwrite the setting that was applied to all symbols.	Conditionally required	12345678
5	underlyingSymbol	string16	underlyingSymbol indicates the underlying symbol from which IEX lists one (1) or more option classes in which the User is updating its risk control configurations. An asterisk (“*”) is used to indicate that this Activity-Based Risk Control must be applied by the System across all unique underlying symbols. underlyingSymbol may be populated only if riskControl is defined as “1”, “2”, or “3”. If riskControl is not defined as “1”,”2”, or “3” and underlyingSymbol is populated, the record will fail validation.	Conditionally required	SPY
6	timeLimit	uint32	If riskControl is defined as “1”, “2”, or “3”, then timeLimit indicates the duration of the rolling time window within which the criteria contributing to the Activity-Based Risk Control threshold is calculated. If riskControl is defined as “4”, then timeLimit indicates the duration of the rolling time window within which the GRMP counts the number of times an Activity-Based Risk Control is breached.	Required	12345678

			Values are expressed in **microseconds**.		
7	percentageLimit	uint8	percentageLimit must be populated only if riskControl is defined as “3”. Indicates a maximum sum of percentages across orders executed.	Conditionally required	50
8	countLimit	uint32	countLimit must be populated only if riskControl is defined as “1”, “2”, or “4”. If riskControl = “1”, countLimit represents a count of distinct transactions. If riskControl = “2”, countLimit represents a count of contracts executed. If riskControl = “4”, countLimit represents a count of ABRC breaches.	Conditionally required	400
9	iocAttribution	int8	iocAttribution must be populated only if riskControl is defined as “1”, “2”, or “3”. Used to indicate if executions resulting from an IOC TIF order must increment the trade counter. Supported values include: • 1 = executions resulting from IOC TIF orders will increment the counter for ABRC calculations. • 2 = executions resulting from IOC TIF orders will NOT increment the counter for ABRC calculations.	Conditionally required	1
10	CustCapacityWeight	int8	Required if RiskControl is defined as “1”, “2”, or “3”. Percentage multiplier applied to executions against Priority Customer interest for purposes of incrementing risk controls. Must be a whole percentage value between 0 and 100. • “0” indicates executions against Priority Customer interest will not increment Activity-Based Risk Controls. • “100” indicates executions against Priority Customer interest will increment Activity-Based Risk Controls in the same manner as executions against non-Priority Customer Capacity interest.	Conditionally required	100
11	riskControlStatus	int8	riskControlStatus indicates if the risk control configured by the User must be enabled or disabled by the System. Supported values include: • 0 = Turn Risk Control Off • 1 = Turn Risk Control On	Required	1

			• 2 = Delete Risk Control Record (record key: marketParticipantId, UnderlyingID, riskControl) No additional fields required. If the request reflects an update to a risk control that is already in an enabled state, and must remain enabled, then riskControlStatus must be defined as "1".		

If an MPID breaches ABRC or GRMP, their quotes and orders will be blocked until action is taken to unblock. A portal user can unblock on the corresponding Risk Settings page, as an alternative to unblocking via either a Risk Action Request on the IEX Binary Options Protocol, or contacting IEX Options Market Operations.

Market Maker Appointments

The Options Market Maker Settings Manager enables permissioned Users to view and/or update records in the Market Maker Assignments table that are related to the MPID(s) for which the User is permissioned. Each related Market Maker Assignment record is displayed to the User in a grid format and can be updated by selecting one or more records from the grid within the browser or uploading a file from the User's local device to the Web System via the browser.

A permissioned User may download an Options Market Maker Assignment File in the same format as the upload file (can be found below). The User may choose to download the assignment file with the current assignments or the next day's assignments. The next day assignments file will allow the User to confirm expected changes have been submitted successfully.

A permissioned User may also upload an Options Market Maker Assignment File to the IEX Web GUI via the browser to request registration to (or release from) a market making assignment. The User must be permissioned for each MPID included in the Options Market Maker Assignment File being uploaded. A record which specifies an MPID for which the User is not permissioned will result in a validation failure.

Options Market Maker Assignment files uploaded to the IEX Web GUI must be formatted as comma- or pipe-delimited, flat text files (i.e.,"CSV" or "PSV" files). Each file requires a header. Column headers may be entered in any order. Files that include any non-recognized headers will be rejected.

A permissioned User may upload an Options Market Maker Assignment file to the Web System any time, though files must be uploaded prior to 7:30 AM ET of the current day of trading to be effective for that day. User-requested additions may only be defined with assignmentType of "RegisteredMarketMaker" or "DirectedMarketMaker", as only an IEX Operator may add or remove records in which assignmentType is defined as "Specialist".

File uploads will **fully replace** all assignments except those with assignmentType defined as "Specialist". If multiple files are uploaded sequentially, only the latest file uploaded will take effect.

Any records on the uploaded file with an assignmentType defined as "Specialist" should match the marketParticipantId, underlyingId and underlyingSymbol for an existing record in the table, but do not need to be included in file upload. If an uploaded record with an assignmentType defined as "Specialist" does not match an existing record in the table, the record on the file will fail validation.

The Market Maker Appointments page always shows the latest accepted configuration of Market Maker appointments. As a result, the page will not reflect the current state of appointments for today's trading session if a new configuration has been accepted to be applied the next day.

#	Field Name	Data Format	Description	Required?	Example

1	rowId	int8	rowId uniquely identifies the record and used to communicate location of errors to the User in the event of a file reject.	Required	1
2	assignmentType	string25	assignmentType specifies the type of market making capacity to be performed by the assignee. Supported values include: • RegisteredMarketMaker • DirectedMarketMaker • Specialist	Required	RegisteredMarketMaker
3	marketParticipantId	string4	The Market Participant Identifier ("MPID") that represents the MPID assigned or to be assigned as a Registered Market Maker, Specialist, or Directed Market Maker.	Required	ABCD
4	underlyingId		underlyingId indicates the IEX Options-defined identifier for the underlying security for which IEX lists one (1) or more option classes in which the User is updating its registration as a market maker.	Required	12345678
5	underlyingSymbol		underlyingSymbol indicates the underlying symbol from which IEX lists one (1) or more option classes in which the User is updating its registration as a market maker.	Required	AAPL

Portal Users, Permissions, and Access

Members can get access to the portal by completing an Administrator Authorization Form and User Access Authorization Form and submitting them to IEX Options Market Operations. IEX Options Market Operations will create the user(s) with the correct permissions. At this time, there is no specific Administrator role among Options Member users on the Portal – administrative functions are managed by IEX, with specific user permissions available for certain types of Options Member users. The Administrator, as identified in the Administrator Authorization Form, will be responsible for submitting User Access Authorization forms to IEX Options Market Operations to add, remove, or modify users and permissions for accessing the portal.

Permissions are managed via a user's Scope and Role.

User accounts have a Scope:

- **MPID Scope**: view and modify a particular MPID
- **Member Scope**: view and modify any MPID associated with the Member

User accounts have one or more Roles:

- **Risk - View** - User may view ABRC and GRMP settings
- **Risk - Modify** - User may add, modify, and delete ABRC and GRMP settings. This applies to both single record maintenance, and bulk file upload.
- **Market Maker Appointments - View** - User may view MM Appointment settings for an MPID
- **Market Maker Appointments - Modify** - User may add, modify, and delete MM Appointment settings for an MPID. Note: this applies only to Directed MM and Registered MM appointment types. This applies to both single record maintenance, and bulk file upload.
- **Kill Switch** - User may cancel all orders and quotes for an MPID and optionally impose/lift a block on subsequent orders and quotes for that MPID.

User Roles apply to all MPIDs or Members scoped for the user account.

Kill Switch

In the event of a system issue, Members with the necessary permissions are able to enact Kill Switch action on a per-MPID basis via the Web Portal. For the selected MPID, issuance of a Kill Switch will cancel all resting orders and quotes submitted under the MPID specified and block subsequently received orders and quotes. A Kill Switch action can then be undone to reenable order / quote entry via the same interface. Orders and Quotes canceled via the Kill Switch via the Web Portal are subject to CAT reporting requirements by the exchange.

Member Reports

Inventory of Reports

IEX Options offers a suite of reports available to members via SFTP. Information on each report offering, applicable recipients, frequency of delivery, and published specifications are available here.

SFTP Access

SFTP Setup Request form is available here. For setup and related questions, please contact IEX Option Market Operations at optionsmktops@iextrading.com.

Contact IEX Options

Contact Type	Contact
Market Operations	optionsmktops@iextrading.com; 646 343 2004
Business Development	bdteam@iextrading.com
Connectivity / Cross-Connect Submission	Submit IEX Connectivity Services Agreement and Forms to optionsmktops@iextrading.com.
Trading Alerts and System Status Alerts	Signup available at notifications.iex.io

Version History

Version	Date	Change
1.01	July 17, 2026	Initial version published.
1.02	August 21, 2026	1. Updates to Member Reports section clarifying SFTP Access and indicating where details on available Member Reports can be found. 2. Addition of details on formatting and availability of Web Portal services for Activity-Based Risk Controls and Market Maker Appointments. 3. Clarification on availability of 1Gb physical connectivity being specific to the IEX Options Test Facility.