IEX OPTIONS SYSTEM SETTINGS SPECIFICATION

Version 1.00

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OVERVIEW

IEX Options LLC (the “Exchange”) is a facility of the Investors’ Exchange LLC (“IEX Exchange”) that operates an options exchange trading system (the “System”). The System is designed to offer an electronic limit order book for transacting listed options.

This *Specification* describes the values and thresholds in effect when trading on the IEX Options Trading System.

Please refer to the IEX Options Rulebook for additional details on the behavior of the features to which the values specified in this document apply.

PRE-TRADE RISK CONTROLS

Arbitrage Check

Percentages applied based on Reference Price (applicable for Calls):

Reference Price	Arbitrage Percentage
$0.00 to $5.00	100%
$5.01 to $7.50	70%
$7.51 to $10.00	50%
$10.01 to $20.00	40%
$20.01 to $49.99	20%
$50.00+	10%

Intrinsic Value Check

Percentages applied based on Reference Price:

Reference Price	Intrinsic Value Percentage
$0.00 to $5.00	100%
$5.01 to $10.00	50%
$10.01 and above	25%

Limit Order Price Protection

Default Limit Order Price Protection Amount applied based on Reference Price:

Reference Price	Threshold

$0.00 to $1.00	$0.30
$1.01 to $10.00	50%
$10.01 to $20.00	40%
$20.01 to $50.00	30%
$50.01 to $100.00	20%
$100.01+	10%

Members may optionally elect to define *lower* Threshold values than those listed above within each price range defined.

For notional-based threshold(s) listed above, a lower notional threshold may be specified in one cent increments (e.g., $0.25).

For percentage-based threshold(s) listed above, a lower percentage threshold may be specified in whole percentage point increments (e.g., 33%).

Drill-Through Protection

Drill-Through Amount applied based on Reference Price:

Reference Price	Drill-Through Amount
$0.00 - $5.00	$0.10
$5.01 - $20.00	$0.20
$20.01 - $50.00	$0.30
$50.01 - $100.00	$0.40
$100.01 & Above	$0.50

Drill-Through Iteration Duration: 1 sec

Drill-Through Maximum Iterations: 2 iterations

Market Order NBBO Width Protection

Minimum Value: $5.00

Maximum Value: $10.00

Width Percentage: 100%

Market Orders will be rejected if the NBBO width exceeds the Width Percentage of the NBBO midpoint stated above, constrained to the Minimum Value of $5.00 and Maximum Value of $10.00 stated above.

ACTIVITY-BASED RISK CONTROLS

Per-Symbol Transaction-Based

Count Limit:

- **Minimum**: 1 Transaction
- **Maximum**: 2,000 Transactions
- **Increment**: 1 Transaction

Interval Duration Limit:

- **Minimum**: 100 ms
- **Maximum**: 300,000 ms
- **Increment**: 100 ms

Per-Symbol Volume-Based

Count Limit:

- **Minimum**: 1 Contract
- **Maximum**: 500,000 Contracts
- **Increment**: 1 Contract

Interval Duration Limit:

- **Minimum**: 100 ms
- **Maximum**: 300,000 ms
- **Increment**: 100 ms

Per-Symbol Percentage-Based

Count Limit:

- **Minimum**: 50%
- **Maximum**: 200,000%
- **Increment**: 1%

Interval Duration Limit:

- **Minimum**: 100 ms
- **Maximum**: 300,000 ms
- **Increment**: 100 ms

Global Risk Mitigation Protection (GRMP)

Count Limit:

- **Minimum**: 25 Breaches
- **Maximum**: 100 Breaches
- **Increment**: 1 Breach

Interval Duration Limit:

- **Minimum**: 100 ms
- **Maximum**: 300,000 ms
- **Increment**: 100 ms

OPENING / RE-OPENING PROCESS

Market for the Underlying Security

Primary Listing Market for the underlying security for all classes.

System Timers

Opening Pause Timer Duration: 500 ms

Re-Open Pause Timer Duration: 500 ms

Forced Open on Quote Timer Duration: 5 min

Valid Width National Best Bid and Offer Criteria

Minimum Number of Away Options Exchanges Open: 4 Exchanges

Minimum Number of Two-Sided Market Maker Quotes Present: 0 Two-Sided Market Maker Quotes

Maximum Width: $5.00

Away Options Exchanges Required to Open on Quote if Uncrossed

Minimum Number of Away Exchanges Open: 4 Exchanges

AUCTION MECHANISMS

Step-Up Mechanism (SUM)

SUM Timer Duration: 50 ms

OPTIONS RISK PARAMETER (ORP)

Sensitivity

Sensitivity Threshold: To be announced in a later version of this specification.

Delta Bound Band

Delta Bound Band Lower Limit: To be announced in a later version of this specification.

Delta Bound Band Upper Limit: To be announced in a later version of this specification.

Calculation Frequency

Implied Volatility Calculation Frequency (Per-Class): To be announced in a later version of this specification.

Applicability

Enablement: To be announced in a later version of this specification.

MARKET MODEL

Overlays and Entitlements

Priority Customer Overlay Enablement: All classes

Specialist/DMM Participation Entitlement Enablement: All classes

Small-Size Order Entitlement Enablement: All classes

Market Maker Quoting Obligations

Allowable Width Constituting Valid Market Maker Two-Sided Quote: $5.00 in all classes, unless provided quote relief as announced by IEX Options Market Operations.

Minimum Quote Size Constituting Valid Market Maker Two-Sided Quote: 1 Contract on each side in all classes

Extended Trading Eligibility

Late Close Symbols: DBA, DIA, DRAM, EEM, EFA, EWY, EWZ, FXI, GLD, HYG, IBIT, IEF, IVV, IWM, IYR, KBE, KRE, KWEB, LQD, QQQ, RSP, SLV, SMH, SOXL, SOXX, SPY, SVIX, SVXY, TLT, UNG, UUP, UVIX, UVXY, VIXY, VOO, VXX, XHB, XLB, XLC, XLE, XLF, XLI, XLK, XLP, XLRE, XLU, XLV, XLY, XME, XOP, XRT.

REVISION HISTORY

Version	Date	Change
1.00	September 4, 2026	Initial publication of document.