

Investors Exchange Regulatory Information Circular 2026 - 0010

Date: September 24, 2026

To: Members of Investors' Exchange LLC

Re: IEX Options: Penny Program

IEX Options Penny Program

Pursuant to IEX Rule 22.140, IEX Options is a participant in an industry-wide program that provides for the quoting and trading of certain option classes in penny increments (the "Penny Interval Program" or "Penny Program"). Specifically, the Penny Program allows the quoting and trading of certain option classes in minimum increments of \$0.01 for all series in such option classes with a price of less than \$3.00; and in minimum increments of \$0.05 for all series in such option classes with a price of \$3.00 or higher. Options overlying the Invesco QQQ Trust® (QQQ), SPDR® S&P 500® ETF Trust (SPY), and iShares® Russell 2000 ETF (IWM), however, are quoted and traded in minimum increments of \$0.01 for all series regardless of the price.

Please see information about the IEX Options Penny Program [here](#) and the Penny Class List [here](#).

Contact Information

Please contact IEX Regulation at regulation@iextrading.com with any questions regarding this Regulatory Information Circular.