Investors Exchange Regulatory Information Circular 2026 - 0012

Date: September 25, 2026

To: Members of Investors' Exchange LLC

Re: IEX Options: Obvious or Catastrophic Error Submissions

Pursuant to IEX Rule 21.150, IEX Regulation is publishing guidance for requests for review of obvious and catastrophic errors. This information is also published at IEX Options Operational Requests.

Obvious or Catastrophic Error Submissions

If you feel you have an execution that qualifies for the parameters of an obvious or catastrophic error, please complete the Error Submission Spreadsheet and submit it to IEX Options Market Operations at optionsmktops@iextrading.com.

- **For Obvious Errors:**
  - For trades marked as Customer, a submission must be received by the exchange within 30 minutes of execution.
  - For non-customer trades, a submission must be received by the exchange within 15 minutes of execution.
- **For Catastrophic Errors:**
  - Notifications must be received by market operations by 8:30 a.m. Eastern Time on the first trading day following the execution.
  - For transactions in an expiring options series that take place on an expiration day, a party must notify Exchange Market Operations within 45 minutes after the close of trading that same day.
- **Appeals:**
  - A request for review or appeal must be made within 30 minutes of the initial determination. The Error Panel shall review the facts and render a decision as soon as practicable, but generally on the same trading day as the execution(s) under review. On requests for appeal received after 3:00 p.m. Eastern Time, a decision will be rendered as soon as practicable, but in no case later than the trading day following the date of the execution under review.

Contact Information

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