



DATE: May 8, 2014
TO: MIAX Members
FROM: MIAX Regulatory Department
SUBJECT: Opening Trading Quote Requirements for VIPS Options on MIAX

As provided for under MIAX Rule 603(b)(4)(iii), the Exchange has established bid/ask differentials other than the bid/ask differentials described in Rule 603(b)(4)(ii) for the following issue.

VIPS	VIPSHOP HOLDINGS LTD.
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- The opening quote width requirement of MIAX Rule 603(b)(4)(ii) for the above listed class will be two (2) times the standard allowable maximum width as shown in the table below.

Below \$2	\$.50
\$2 to \$5	\$.80
Above \$5 to \$10	\$1.00
Above \$10 to \$20	\$1.60
Above \$20	\$2.00

The above market maker quote requirements will be in effect commencing Friday, May 9, 2014 and continuing through Friday, May 30, 2014, unless withdrawn by the Exchange prior to that time.

As provided for under MIAX Rule 603(b)(5), the bid/ask differentials stated in subparagraph (b)(4)(ii) of Rule 603 shall not apply to in-the-money options where the underlying security's market is wider than the differentials set forth above. For these options, the bid/ask differential may be as wide as the quotation on the primary market of the underlying security.

Please direct any questions concerning Market Maker quoting requirements to the Regulatory Department at Regulatory@miaxoptions.com or 609-897-7309.