

From: Alain Vincent Fontaine [REDACTED]  
Sent: Monday, October 4, 2004 16:55  
To: Feedback  
Cc: [REDACTED]  
Subject: Reduction of Minimum Spreads

Name: Alain Vincent Fontaine  
E-mail: [REDACTED]  
Firm name: Investel Asia Ltd.  
Title: Managing Director  
Phone: [REDACTED]

I prefer: Option 2B - reduce spreads across the board, from \$0.25 upwards