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Sent: Tuesday, October 5, 2004 18:43

To: Feedback

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Subject: Reduction of Minimum Spreads

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

About time something changed in HK! I have been trading for years in Australia where the spread on even \$50 stocks is only 1 cent. Meanwhile, on a \$5 stock in HK the spread is 5 cents. Reducing spreads encourages efficiency. To keep such wide spreads makes me think that the HKEX has vested interests in mind other than the investing public.