

From: David Lam Tai Wai [REDACTED]

Sent: Tuesday, October 5, 2004 14:02

To: Feedback

Cc: [REDACTED]

Subject: Reduction of Minimum Spreads

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

HKEx must look forward and be a global player. If you stick to the past and is not willing to change or change too slow. The world will pass you, especially Shanghai, and leave you behind in the dust. Be creative, be innovative, be competitive, be transparent, be fair to all shareholders, large and small.