

From: Daniel James RODGERS [REDACTED]
Sent: Tuesday, October 5, 2004 17:18
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

Maintaining bid-offer spreads at current levels only benefits brokers who engage in unethical behavior. For institutions, the current structure makes HKEx a more expensive market to trade, hurting investors' returns, and thus making us less competitive with overseas markets. For small investors, it increases the chances of being taken advantage of by brokers. Hong Kong needs to promote a cleaner, more efficient market if it wishes to bolster its image as a world-class financial center.