

From: Kishore K. Sakhrani [REDACTED]  
Sent: Monday, October 4, 2004 23:00  
To: Feedback  
Cc: [REDACTED]  
Subject: Reduction of Minimum Spreads

Name: Kishore K. Sakhrani  
E-mail: [REDACTED]  
Firm name: ICS Trust Company Limited  
Title: Director  
Phone: [REDACTED]

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