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Sent: Monday, October 25, 2004 11:34

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

If HK would like to follow the US market, why don't HK also cut the spread. The spread in US is just USD 0.01.