

From: Peter Randall [REDACTED]

Sent: Monday, October 4, 2004 17:49

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

The gains in efficiency that electronic access has delivered to the exchanges and the system in general should be shared more equitably with the investing public. The evidence that lowering spreads and other costs of execution increases volumes is irrefutable.