

From: Richard Chenevix-Trench [REDACTED]

Sent: Monday, October 4, 2004 21:39

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

It must be in the interest of all investors to make the market as efficient as possible by allowing stocks to trade with as fine a spread as the system can reasonably cope with. Hong Kong should lead other Asian markets in making these improvements.