

From: Sam Ha [REDACTED]  
Sent: Monday, October 4, 2004 20:04  
To: Feedback  
Cc: [REDACTED]  
Subject: Reduction of Minimum Spreads

Name: Sam Ha  
E-mail: [REDACTED]  
Firm name: PCCW  
Title: Account Manager  
Phone: [REDACTED]

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