

From: Christian Orms [REDACTED]

Sent: Tuesday, October 5, 2004 6:48

To: Feedback

Cc: [REDACTED]

Subject: Reduction of Minimum Spreads

Name: Christian Orms

E-mail: [REDACTED]

Firm name: Horizon Capital

Title: Managing Director

Phone:

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