
FORMER NYSE LIFFE EXEC IS NEW LME CEO

In what comes as a surprise to many, Garry Jones has been named as the CEO of the London Metal Exchange for the Hong Kong Stock Exchange. Gary Jones has 30 years of experience in the exchanges and financial services field. Although he has little experience in metals, his expertise of soft and agricultural commodities should allow the HKEx to expand into other commodities. His first priority will be to manage the LME controversy and "steady the ship", said Chief Executive Charles Li. LME is currently involved in a controversy over metals and the impact on consumers. Mr. Jones will start the new position on September 30th and will also be a LME board member replacing CEO Martin Abbott. Jones has stated, "I'm not coming in to make significant changes from day one. It's important that I listen as much as tell people what to do at the start. There are a lot of stakeholders in this." Previously, Reuters had reported that Martin Pratt, CEO of Triland Metals Ltd, was offered the position. Pratt declined the offer for unknown reasons. Diarmuid O'Hegarty, LME's current deputy chief executive, has stated he will resign his position after giving a six-month notice. He has been with the LME since 1998 and his resignation comes as a blow. "He will be quite hard to replace in the short term, given his established relationships in regulatory circles and given all the regulatory issues facing the LME," said a senior industry source. For more details on the article [Click Here](#)

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