

Chief Executive Simon Heale to quit London Metal Exchange

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After five years as LME's Chief Executive, Simon Heale has announced his decision to leave the exchange at the end of 2006.

Heale joined the LME in July 2001 and during his tenure the exchange has experienced a sustained period of growth and stability. The last five years have not only seen a growth in volumes but the introduction and successful trading of two new plastics futures contracts, progress with the introduction of steel and continued development of the world-benchmark metals contracts.

The initiatives that he has led have confirmed the global importance and dominance of the LME in the world of base metals and plastics and have positioned the exchange to expand to new areas such as steel.

Heale will continue in his position until a successor has been appointed.

'The LME has made considerable progress under Mr Heale's direction,' says Donald Brydon, Chairman of the LME. 'He has led the transition in management to new levels and will leave the exchange in good shape. I have enjoyed working with Simon and will continue to do so until his replacement is found.'

Commenting on his decision to leave, Heale says: 'The LME is a respected City institution with an outstanding international reputation. It has been a great honour to have worked there for the past five years and a pleasure to have dealt with the base metals industry and more recently the plastics industry. I am confident that the LME will continue to thrive and expand in the years to come.'

'I am grateful to the staff of the Exchange, in particular, for their hard work and support. Along with the Board, the member firms and the users of the Exchange, they have been a pleasure to work with.'

Background notes: Simon Heale was appointed Chief Executive of the London Metal Exchange in July 2001. He has worked in a variety of senior positions for multi national companies in America and the Far East and joined the LME from Jardine Fleming Limited in Hong Kong where he was Chief Operating Officer. Educated at Winchester College and Oriel College, Oxford, Heale is also a qualified Chartered Accountant. In February 2005 he was appointed a non-Executive Director of Morgan Crucible.

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