

To: All Members and other interested parties

Date: 19 December 2025

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25/237 (LME)

Classification: General Updates

Subject: **LME CLEAR APPOINTS NEW INTERIM CHAIR OF THE BOARD**

Summary

1. Please see the attached press release announcing the new Interim Chair of the LME Clear Board.

Miriam Heywood
Head of Corporate Communications

cc: Board directors
All committees



PRESS RELEASE

19 December 2025

LME Clear appoints new Interim Chair of the Board

LME Clear is pleased to announce the appointment of Julie Carruthers, current Senior Independent Director (SID) of the Board, as Interim Chair, effective 1 January 2026. Julie will succeed David Warren, who retires at the end of the year.

David joined LME Clear in 2023 and led the business through a vital period of growth and development, overseeing the delivery of its ambitious action plan to enhance its resilience and that of its markets.

Julie joined the LME Clear Board as an Independent Non-Executive Director (INED) in 2022. She has over 30 years' experience in financial services, delivering and implementing large scale strategic projects and organisational transformation programmes. She has considerable expertise in global financial markets infrastructure and regulation, having served as Global Head of Operations and Chief of Staff at TP ICAP and, more recently, Managing Director at UK Finance overseeing Membership and Strategic Partnerships. Julie has also served on the board of the social mobility charity, Leadership Through Sport and Business and as a trustee for the charitable foundation, Futures for Kids.

Michael Carty, LME Clear CEO, said: "On behalf of the LME Clear Executive, I would like to warmly welcome Julie as Interim Chair. An expert in electronic trading and post-trade clearing operations, as well as a seasoned LME Clear Board INED, Julie is extremely well-positioned to lead our business as we continue to advance our clearing modernisation strategy and respond to customer demand.

"I would like to extend our heartfelt thanks to David for his committed leadership as Chair of LME Clear. Over the last few years, with David's wise counsel and calm authority, LME Clear has made huge progress in strengthening its resilience, formalising its strategy and developing its offering. We are deeply grateful for his stewardship and wish him the very best for the future."

Julie Carruthers commented: "I'm honoured to take on the role of Interim Chair of LME Clear at this pivotal time for the metals industry. Having successfully delivered our action plan to strengthen the business and enhance market resilience, we're now ready to accelerate our modernisation strategy. This is an exciting opportunity to broaden our offering, drive innovation and support our customers as we work together to build a resilient future for the metals market."

David Warren commented: "It has been a privilege to oversee the growth and strategic development of LME Clear over the course of the last two and a half years. I continue to believe that LME Clear is a vital and critical component of the industry and the market and that it will play a key role in supporting its global customers in the years ahead. I have no doubt that Julie will thrive in this role. Her extensive knowledge of capital markets, coupled with her strong operational expertise, provides an excellent foundation for success. I wish her and the entire LME Clear team the very best for the future."

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