

that tap demand from China, already a powerhouse in global markets for energy, metals and agricultural products.

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He identified interest rate swaps as a big potential market, as use of China's currency becomes more widespread.

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As part of these efforts, HKEx is talking with China's three commodity exchanges as well as with its financial futures exchange about ways to cooperate.

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Not all changes at HKEx under Mr. Li have been universally welcomed. Earlier this year, HKEx began allowing mainland Chinese companies to use Chinese accounting standards and auditors. Critics say the move, aimed at reducing auditing costs for issuers, undermines protections for investors. Exchange officials have defended the move, arguing that China has raised its accounting standards and auditors will be subject to tight scrutiny by China's Ministry of Finance.

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