

# Danish Benchmarks Oversight Committee Meeting

Danish Financial Benchmark Facility, Amaliegade 7, 1256 Copenhagen K

05<sup>th</sup> March 2020: 9.00 – 12.00 CET

## Minutes

### **Participants:**

**Chair:** Neil Donaldson (GRSS) - voting member (ND)  
Sandy Robertson (DFBF) - non-voting member (SR)  
Søren Kjeldsgaard (Nykredit) – voting member (SK)  
Steen Qvist Jørgensen (Jyske Bank) – voting member (SQJ)  
Morten Frederiksen (FIDA) – voting member (MF)  
Gregory Campbell (independent) – voting member (GC)  
Christine E. Habel (independent) – voting member (CEH)

**DFBF Secretariat:** Eva Kops (DFBF) (EK)

### **Invited attendees:**

Andrej Chudožilov (CFBF) (AC)  
Tomáš Kvapil (CFBF) (TK)  
Jesper Mortensen (DFBF) (JM)

### **a) Introduction**

ND welcomed members to today's Oversight Committee meeting of the DFBF.

Today's meeting agenda was reviewed, and members were asked whether this presented any conflict of interest – none were registered. There was also formal acknowledgment that given today's attendance, the quorum for the meeting had been met.

The minutes to the meeting of the 05<sup>th</sup> March 2020 were approved with confirmation that the action items arising had been completed or would be addressed in today's meeting.

Before proceeding with the formal agenda, given the clear priority of the rapidly developing situation with COVID-19, ND asked both TK and JM to provide an update on the situation, with reference to current BCP arrangements.

The members of the OC then focussed on the subject of:

- What would happen in-the-event that a Bank was unable to meet all requirements of the Code of Conduct in their contribution?
- What was the process if the required quorum was not met?

## **II. Determination Methodology**

TK and AC presented the Metrics Report for the relevant period, for the four respective Danish Benchmarks highlighting instances of deviation.

As agreed from the last OC meeting, AC presented a specific review related to the threshold levels applicable to the Tom/Next benchmark.

JM presented a proposal to move the closure of the contribution window from 10.58am to 10.55am. A formal cut-off at 10.45am with the possibility of altering a contribution directly with the helpdesk until 10.55am allows more time to resolve an issue prior to the 11.00am fixing. There was no objection from the OC on the proviso that full agreement is first sought from the Panel Banks.

### **III. Governance, Regulatory & Supervisory Issues**

SR noted the changes to the OC Terms of Reference which had been required by the Danish FSA.

SR went through the DFBF Compliance Overview showing how other GRSS entities provided compliance support to DFBF,

SR presented the quarterly Compliance report.

SR advised that an NDA for OC members which was compliant with Danish Law would be sent to relevant members

### **IV. Evolution of Danish Benchmarks**

MF delivered a comprehensive presentation on the current situation regarding the RFR known as 'DESTR' and work undertaken by the Working Group under the responsibility of Finance Denmark and the Money Market Committee.

### **V. Board and stakeholder Communications**

Formal communication required with the Panel Banks in relation to the proposal to change the time of the closure of the contribution window.

### **VI. AOB**

There was no other business.

The next meeting is scheduled to start at 9.00am on Thursday the 04<sup>th</sup> June 2020.

**Today's meeting was closed at 12.15pm**