

## Consultation Policy

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# 1 Introduction

This Consultation Policy describes the circumstances under which a consultation will be undertaken and the process applicable for the conduct of a consultation.

In the event the DFBF seeks to propose or implement a “material change” to any aspect of Danish Benchmarks<sup>1</sup> it will commence a consultation process so that it can give the broad stakeholder community:

- a. the opportunity to provide feedback on such material change which the DFBF can take into consideration for its decision-making processes
- b. sufficient notice to apply the necessary actions to accommodate the changes

## 2 Goal

The goal of this policy is to facilitate effective consultation and implementation of changes to the Danish Benchmarks over time, that will support the integrity, accuracy and reliability of the Danish Benchmarks to the benefit of all reliant market participants by utilising a process designed to minimise the disruption to the broad stakeholder community.

All consultations will be made public, including the process, any consultation topics and feedback as a result of submissions made.

## 3 Consultation Policy Responsibility

The DFBF Board of Directors (the Board) is responsible for all aspects of the Consultation policy. The Board may authorise a consultation process to be undertaken after a recommendation from the Oversight Committee, if in their opinion any proposed change is considered material. The DFBF may decide to undertake a consultation for other non-material changes, if in the opinion of the Danish Benchmarks Oversight Committee and the Board that such a consultation is warranted.

The Board may undertake an impact analysis of proposed changes to determine if any consultation process is warranted. Such considerations may include impacts on users of the benchmarks, contributors to the benchmark and costs associated with the material change being proposed.

## 4 “Material Change” Definition

A “material change” for Danish Benchmarks is defined as;

- a change to the definition or determination methodology of Danish Benchmarks; or
- a change to the maturities for Danish Benchmarks (addition or removal of a tenor/s); or
- a change related to a potential cessation of the Danish Benchmarks, including any transition arrangements to a new benchmark;
- a change that will impact the ability of a stakeholder to use the Danish Benchmarks as per current use

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<sup>1</sup> CIBOR, Tom/Next, CITA, SWAP

## 5 Consultation Paper Content

The Consultation paper will consist of the following components;

- details of the material change or other issue that requires feedback from stakeholders
- key elements of the methodology that would, in the DFBF's view, be affected by the proposed material change
- the rationale for the proposed material change including an evaluation whether the representativeness of the Danish Benchmarks and its appropriateness as a reference for financial instruments and contracts would be put at risk if a proposed material change were not made
- timing of the consultation process, including deadlines for responses and when feedback will be collated and published
- an explanation, where applicable, of the circumstances requiring a consultation within a shorter timeframe and the procedures to be followed when undertaking a consultation within a shorter time frame
- how respondents' information may be kept confidential if a respondent indicates this is required and noting the potential use of the responses
- contact details within the DFBF for further information or assistance

## 6 Stakeholder Notification of Consultation

The DFBF will provide adequate advance notice of any consultation process. The standard time frame for consultations is 30 days. Notification will include clear timeframes for the consultation process so that stakeholders have the opportunity to analyse and comment upon the impact of the proposed material change.

The consultation timeframes may be shortened due to sudden unexpected events affecting the Danish Benchmarks determination.

The DFBF will contact key stakeholders either directly or via its website to make them aware of the consultation process, with particular focus on stakeholders who will most likely be affected by the changes proposed.

In circumstances of a shortened consultation timeframe the procedures described within this policy will be followed other than the shortened timeframe.

## 7 Respondents Confidentiality

In the case that some respondents indicate that they would like their responses kept confidential, the DFBF will ensure that the respondent's individual response is not published. The DFBF however, will be able to include their response in any aggregated summary of responses from all respondents – as long as the aggregate summary would not identify the respondent who require confidentiality.

All responses, whether requiring confidentiality or not, will be processed and reviewed by the DFBF and may also be shared with the DFBF secretariat, governance and potentially regulatory bodies.

## 8 Post Consultation Summary to Stakeholders

The DFBF will respond to comments by stakeholders, provided as part of the consultation process, after collation and approval by both the Oversight Committee and the Board. The DFBF will provide a summary of responses and will declare its position in regard to the aggregated feedback on each issue contained in the consultation paper. The final outcome of the consultation process will be posted according to the timeframes in the consultation paper to the DFBF website and in some cases provided directly to stakeholders via email.

## 9 Consultation Process Map

