

Danish Benchmarks Oversight Committee Meeting

Danish Financial Benchmark Facility, Amaliegade 7, 1256 Copenhagen K

10th September 2020 9.00 – 10.30 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)

Observer

Martina Mozerova – Compliance

I) 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 4th June 2020 were approved with confirmation that the action items arising had all been completed.

II) **Determination Methodology**

- a) AC presented the Metrics report for the period 29/05/20 – 31/08/20 for the four respective benchmarks, highlighting instances of deviation for the OC's consideration.

III) **Governance, Regulatory & Supervisory Issues**

- a) SR referred to the quarterly compliance report covering May, June and July which had been circulated in advance. He focused on issues which required further comment.
- b) SR mentioned that the BMR 6-month audit was progressing with no issues and that the final report was expected at the end of September.
- c) SR presented a proposal for an amendment to the Redetermination Policy, the OC had no objections to the change.
- d) An independent third level control function had been added to the CIBOR/Tom/Next Code of Conduct. There were no objections to the change from OC members.

IV) **Evolution of Danish Benchmarks**

- a) JM presented the proposal of setting up an Advisory Working Group with representatives from the panel banks contributing to the Danish benchmarks. The OC agreed to the proposal.
- b) MF informed the OC of developments in regard to an alternative Risk Free Rate.

V) **Board and stakeholder Communications**

There were no planned stakeholder communications.

VI) **AOB**

The next meeting is scheduled to start at 9.00am on Thursday 3rd December 2020

Today's meeting was closed at 10.25 am.