

Danish Benchmarks Oversight Committee Meeting

Danish Financial Benchmark Facility, Amaliegade 7, 1256 Copenhagen K

10 March 2021 9.00 – 11.00 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)*

Observer

Martina Mozerova – Compliance

I. Introduction

- a) ND welcomed members to today's Oversight Committee meeting of the DFBF.
- b) Today's meeting agenda was reviewed, and members were asked whether this presented any conflict of interest – none were registered.
- c) There was also formal acknowledgment that given today's attendance, the quorum for the meeting had been met.
- d) The minutes to the meeting of 3 December 2020 were approved with confirmation that all the action items arising had been completed.

II. Determination Methodology

- a) AC presented the Metrics report for the period 26 Nov 2020 – 2 March 2021 for the four respective benchmarks.

- b) ND asked regarding the volatility in T/N contributions witnessed over year-end and AC confirmed that the requested follow-up was undertaken with full explanations received from the respective PBs.

III. Governance, Regulatory & Supervisory Issues

DFBF Compliance Reports

- a) The most recent quarterly Compliance Report (covering Nov 2020, Dec 2020, and Jan 2021) had been sent to OC members in advance. SR advised there were no contentious issues in the report. SR noted that the first annual Compliance Report had also been sent to the OC members in advance and there were also no contentious items detailed.

Review of governance artefacts and other documentation

- b) SR mentioned that DFBF will apply to be included in the UK Benchmark Register, so that UK users can continue to use DFBF administered benchmarks.

IV. Evolution of Danish Benchmarks

- a) JM gave a comprehensive presentation of the work undertaken by the BWG regarding the review of the T/N Benchmark.
- b) As part of BWG investigations, Panel Banks requested a review of the number of CIBOR tenors. It was determined that the BWG should first fully understand the usage of all tenors and report back to the OC via DFBF.
- c) MF provided the OC with a very useful update on the progress being made by the DESTR working group.
- d) JM gave an update on work undertaken by DFBF on data collection to be used in the annual review in the evaluation of the size of the DKK market.

V. Board & Stakeholder Communication

- a) No Board or Stakeholder communication currently required.

VI. AOB

- a) SR revisited the anomalous data discussion of last OC meeting.
- b) The next meeting is scheduled for the 02nd June 2021.

Today's meeting was closed at 11.10am