

Danish Benchmarks Oversight Committee Meeting

Danish Financial Benchmark Facility, Amaliegade 7, 1256 Copenhagen K
6th March 2024 09.00 – 11.00 CET

I. Introduction

- a) *Introductory remarks by Chair*
- b) *Overview of agenda*
- c) *Declaration of potential conflicts of interest with respect to meeting agenda*
- d) *Review of action items from Committee meeting of 6th December 2023*
 - I. *Consider longer periods when there is large volatility and expand to euro zone when assessing critical movements*
 - II. *Henceforward DFBF will provide data for turnover in SE markets*

Both actions have been included in today's reporting.

II. Determination Methodology

Operational Metrics report (AC)

III. Governance, Regulatory & Supervisory Issues

- a) *DFBF Benchmarks - Quarterly Report Nov 23 – Jan 24*
- b) *DFBF internal review 2023*
- c) *Governance artefacts – none*

IV. Evolution of Danish Benchmarks

V. Board & Stakeholder Communication

- a) *Recap of PB Compliance Forum 10 Jan (NB)*
- b) *Recap of BWG meeting 28 Feb (NB)*

VI. AOB

VII. Next meeting

Minutes

Chair: JP Neergaard (*independent*) – voting member (**JPN**)

Martina Mozerova (*DFBF*) - non-voting member (**MM**)

Jacob Ramskov (*Danske Bank*) – voting member (**JR**)

Nicolaj Verdelin (*Nykredit*) – voting member (**NV**)

Morten Frederiksen (*FIDA*) – voting member (**MF**)

Christine E. Habel (*independent*) – voting member (**CEH**)

Tomáš Kvapil (*CFBF*) – non-voting member (**TK**)

Neil Donaldson (*GRSS*) - voting member (**ND**)

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

Invitees:

Nina Byrne (*DFBF*) (**NB**)

Andrej Chudožilov (*CFBF*) (**AC**)

I. Introduction

a) Introductory remarks by Chair

JPN started the meeting with a brief market introduction including a perspective on US, Euro, and DK markets, he ended the introduction by saying that the work done by PBs in DK is still well thought through, the fixings and performance in general gives confidence that things are under control and running well.

b) Overview of agenda

c) Declaration of potential conflicts of interest with respect to meeting agenda

No conflicts were declared. Quorum was met for the meeting and minutes from the previous meeting were approved.

d) Review of action items from Committee meeting of 6th Dec 2023

Both proposals from last meeting have been incorporated in the reporting for today.

II. Determination Methodology

Operational Metrics report – AC

The report covers the period 30 Nov 2023 to 28 Feb 2024.

CIBOR

The report had little to comment on since the banks had been performing consistently, CIBOR 12M showed movements on certain dates, but the pattern was the same for all PBs and changes likely triggered by various announcements from EU/US central banks. Otherwise, there were no outliers or flagging which drew attention.

CITA

Same applied as mentioned under CIBOR.

SWAP

Similar to CIBOR and CITA, there had been flagging on a number of dates, but beyond that there were no comments. When making a long view comparison of SWAP/EUR a clear correlation appeared.

T/N

No issues related to this benchmark.

Thresholds had been reviewed to gauge if these continued to be adequate and this was still the case.

III. Governance, Regulatory & Supervisory Issues*a) Compliance Report Nov 23 – Jan 24*

Quarterly report had only a few points for discussion. Declarations of Interest from OC members had been collected. An update on EC proposal for BMR was provided, there should be no major impact for DK BMs, non-significant BMs will not fall under the scope of BMR from 1 Jan 2026 and CITA/SWAP already adhere to the standard for significant BMs.

Operational security report showed only minor deviations. Communication between Helpdesk and PBs showed no suspicious or unauthorised behaviour. A CA system review had taken place, no deviation during the quarter. No DRP had taken place, there were no incidents, no bugs or system releases.

b) DFBF internal review 2023

The compliance with regulatory standards had been met during 2023, Codes of Conduct (CoC) correctly reflect BMR requirements, PBs have all submitted their Declarations of Compliance with the CoC. No changes required for the BM methodologies.

Policy review had taken place as needed. Personnel at DFBF, as well as outsourced facilities, had been certified. Annual DRP test took place in Sep 2023, there were no comments in this regard.

Annual IT policy review conducted without comments.

c) Governance artefacts

None were presented.

IV. Evolution of Danish Benchmarks

No comments

V. Board & Stakeholder Communication

a) Recap of PB Compliance Forum 10 Jan (NB)

A compliance forum had been created with all PBs and a first meeting took place on 10 Jan 2024. NB recapped the agenda items which had been discussed.

b) Recap of BWG meeting 28 Feb (NB)

A meeting was held in the BWG; NB gave a short recap of the topics discussed.

VI. AOB

NB gave a brief update on the DK market and shared slides which were based on statistics from Nationalbanken.

VII. Next OC meeting

The next meeting is scheduled for 6 Jun 2024 from 10.30-12.00 hrs.

The meeting ended at 10.05 hrs.