

## Danish Benchmarks Oversight Committee Meeting

Danish Financial Benchmark Facility, Amaliegade 7, 1256 Copenhagen K  
5 March 2025 13.00 – 14.30 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 4th December 2024*
  
- II. Determination Methodology**
  - Operational Metrics report (AC)*
  
- III. Governance, Regulatory & Supervisory Issues**
  - a) DFBF Benchmarks - Quarterly Report Nov 2024 – Jan 2025*
  - b) Governance artefacts*
  - c) DFBF Internal Review 2024*
  
- IV. Evolution of Danish Benchmarks**
  - BMR - final wording (JB)*
  
- V. Board & Stakeholder Communication**
  
- VI. AOB**
  
- VII. Next meeting**

## **Minutes**

**Chair:** JP Neergaard (*independent*) – voting member (**JPN**)  
Jacob Ramskov (*Danske Bank*) – voting member (**JR**)  
Nicolai Platen Rauch Larsen (*Nykredit*) – voting member (**NPL**)  
Morten Frederiksen (*FIDA*) – voting member (**MF**)  
Tomáš Kvapil (*CFBF*) – non-voting member (**TK**)  
Neil Donaldson (*GRSS*) - voting member (**ND**)  
Jan Borunsky (*DFBF*) (**JB**)

**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 update covering the geopolitical situation. Consumer confidence is dropping in the US, FED has announced they are on hold while the ECB and Canada may move rates down. Bitcoins have dropped 25%, US trade deficit is the largest ever. Globally things are in a turmoil, also reflecting on the situation in Denmark. The DNB will as usual follow any move made by the ECB.

### *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 4th December 2024*

TK had already shared his findings to the outstanding action point from 4 Dec 2024.

## **II. Determination Methodology**

### *Operational Metrics report (AC)*

The report covered the period 28 Nov 2024 to 25 Feb 2025.

### **CIBOR**

On 31 Jan 2025 there had been flagging in connection with a rate cut, it was in line with expectations and therefore no further action was taken by the HD.

**Tom/Next (T/N)**

On 12 Feb 2025 the DESTA rate was not available on the official publication page and the HD had to contact the DNB to obtain the rate. After the phone verification the T/N rate was timely published on the DFBF website.

NB mentioned that a reminder had been sent to the market via the DFBF website informing that T/N will cease as of 1 Jan 2026. No feedback was received to this news publication. NPL asked if CITA and T/N will be identical from that date, NB confirmed this would be the case.

**III. Governance, Regulatory & Supervisory Issues***a) DFBF Benchmarks - Quarterly Report Nov 2024 – Jan 2025*

There had been a new update of OC members' CoI, these are now available on the DFBF website. There had been no whistleblowing incidents during the period nor had there been any complaints filed.

DFBF put a reminder on the website regarding the cessation of T/N on 1 Jan 2026 and no feedback was filed.

In regard to the operational security report there were no issues logged. The CA system had worked 100% during the period, while no cyber security incidents were registered. A software release had been made for the CA system, all went smoothly. The new CA system has been well received by PBs, they see a faster and improved response time.

*b) Governance artefacts*

JB mentioned that the Board ToR had been finalised and the DFBF organisational chart had been updated.

*c) DFBF Internal Review 2024*

The result of the internal review is published and is available to all OC members.

**IV. Evolution of Danish Benchmarks***BMR - final wording (JB)*

JB went through the highlights of the most recent BMR wording (still pending final approval).

**V. Board & Stakeholder Communication**

NB gave a brief update on meetings held/scheduled with major stakeholders.

The EURIBOR has welcomed two more PBs onboard, hence they now have a total of 21 PBs.

**VI. AOB**

NB gave a brief market update.

**VII. Next meeting**

The next OC meeting will take place on 4 June 2025 at 1300 – 1430 hrs.

The meeting ended at 14.10 hrs.