

Danish Benchmarks Oversight Committee Meeting

Danish Financial Benchmark Facility, Amaliegade 7, 1256 Copenhagen K
4 June 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 5 March 2025 – there were none*

- II. Determination Methodology**
 - Operational Metrics report (AC)*

- III. Governance, Regulatory & Supervisory Issues**
 - a) DFBF Benchmarks - Quarterly Report Feb 2025 – Apr 2025*
 - b) Governance artefacts*

- IV. Evolution of Danish Benchmarks**

- V. Board & Stakeholder Communication**

- VI. AOB**

- VII. Next meeting**

Minutes

Chair: JP Neergaard (*independent*) – voting member (**JPN**)
Lauge Jakobsen (*Danske Bank*) – voting member (**LJ**)
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 summarised the global conflicts and political actions taking place now and a few months back, the situation is peculiar and has developed unexpectedly as the EU market is trading at an all-time high, and hence the market is not reacting in accordance with the events going on, still bullish for growth while the inflation is also kept under control. The Danish market appears to have no stress or system impact from the ongoing conflicts. This is good to see and somewhat comforting because at the moment we need to be as diligent as ever.

NB added that the reformations which took place after the financial crisis have helped the market remain stable in a situation like the current.

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 5th March 2025 – there were none

II. Determination Methodology

Operational Metrics report (AC)

The report covered the period 26 Feb 2025 to 28 May 2025.

CIBOR

The rates had been stable, there were two rate cuts in March and April with the usual market reactions.

CITA

At the last OC meeting in March 2025 it was discussed how there had been a few incidents with missing 4 eye check at one PB and during this past quarter similar situations had occurred. Upon enquiry from DFBF, the PB informed that they had trained an additional number of colleagues to act as submitters/approvers and with these people duly registered the problem should be solved.

SWAP

Occurrences mentioned under CITA would also apply for SWAP as the same people are involved at the PB.

On 6 March all PBs were flagged; since it was across the board it caused no reason for alarm. NB explained that the moves were triggered in the market due to a German announcement that they would issue a large number of bonds with the intention of increasing defense spending.

Tom/Next (T/N)

Nothing to report.

In regard to back testing there was nothing anomalous during the period.

III. Governance, Regulatory & Supervisory Issues

a) DFBF Benchmarks - Quarterly Report Feb 2025 – Apr 2025

There had been no whistleblowing incidents during the period, and no complaints had been registered. The events of suspicious behaviour or anomalous data were already discussed during the metrics report.

There had been two cases of erroneous input data on 13 March and 10 April. Both had no impact on the published rates. ND asked if HD enquired to PBs on these incidents, TK confirmed this was the case and both PBs informed that the cause was human error. On this basis the HD found there was no reason for further action.

Monthly controls were conducted without comments. The CA system worked well and there had been no incidents impacting the publication of rates. A minor software release took place on 26-27 April which had no impact on the publication of rates.

JB informed the OC of an incident which took place at one PB on 27 May and he gave a quick recap. The matter had been reported to the RCC. The recommendation from the RCC was that preventative measures must take place within the PB to avoid reoccurrences. Subsequently the PB had submitted their response to the situation.

b) Governance artefacts

A minor change had taken place in the OC Terms of Reference.

IV. Evolution of Danish Benchmarks

Nothing to discuss

V. Board & Stakeholder Communication

NB gave an update on the stakeholder meetings held during the last three months.

VI. AOB

NB gave a brief market update.

NB informed that Danmarks Nationalbank has published numbers on the Danish repo market and gave a short presentation on the topic.

VII. Next meeting

The next OC meeting will take place on 3 September 2025 at 1300 – 1430 hrs.

The meeting ended at 14.15 hrs.